

SEC. 3. Said Act approved February 27, 1929, as amended, is amended by adding the following section:

"SEC. 50. Wherever the term 'commission' is used in this Act, such term shall mean the office or agency to which the Board of Commissioners of the District of Columbia, pursuant to the authority contained in Reorganization Plan Numbered 5 of 1952 (66 Stat. 824), has delegated or may from time to time delegate the functions required to be performed by this Act."

Approved September 14, 1961.

45 Stat. 1326.
D. C. Code 2-
101-140.
"Commission".

Public Law 87-249

AN ACT

To amend the Life Insurance Act of the District of Columbia.

September 14, 1961
[H. R. 6495]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 10 of chapter V of the Life Insurance Act, as amended (D.C. Code 35-710), is amended by adding at the end thereof the following new subsection:

"(8) A policy of group life insurance issued to a credit union organized pursuant to the laws of the District of Columbia or pursuant to the Federal Credit Union Act, which credit union shall be deemed the policyholder, to insure members of the credit union for the benefit of persons other than the credit union, subject to the following requirements:

Life Insurance
Act, D. C.
Amendment.
64 Stat. 330; 74
Stat. 315.
Life savings in-
surance, credit
unions.
73 Stat. 628.
12 USC 1751.

"(a) The members eligible for insurance under the policy shall be all of the members of the credit union, or all of any class or classes thereof determined by age, or by membership in the credit union, or both.

"(b) The premium for the policy shall be paid by the policyholder, either from the credit union's own funds, or from charges collected from the insured members specifically for the insurance, or both. A policy on which part of the premium is to be derived from funds contributed by the insured members specifically for their insurance may be placed in force only if at least 75 per centum of the then eligible members, excluding any as to whom evidence of individual insurability is not satisfactory to the insurer, elect to make the required contributions. A policy on which no part of the premium is to be derived from funds contributed by the insured members specifically for their insurance must insure all eligible members, or all except any as to whom evidence of individual insurability is not satisfactory to the insurer.

"(c) The policy must cover at least twenty-five members at date of issue.

"(d) The amount of insurance on the life of any member shall not exceed the total amount of his shares and deposits in the credit union or \$2,000, whichever is less. Such policy may be issued either in addition to, or in lieu of, a policy issued pursuant to section 35-710(2)."

Approved September 14, 1961.